

Exhibit E

REFUNDING AGREEMENT AND RELEASE

PERSEPHONE TRUST

BETWEEN STEVEN MENZIES, SETTLOR

AND

CHRISTIANA BANK AND TRUST COMPANY, TRUSTEE

I. BACKGROUND

By a trust agreement dated September 24, 2003, I, Steven Menzies, created an irrevocable trust called THE PERSEPHONE TRUST (the "Trust") for the benefit of my mother, Ann Menzies, and named Christiana Bank and Trust Company as trustee (the "Trustee").

On September 26, 2003, I sold to the Trust the remainder interest in the Steven Menzies 2003 GRRT ("Menzies 2003 GRRT"), under an agreement dated August 25, 2003. As consideration for the sale, I received an obligation from the Trust in the principal amount of \$18,965,158.59 plus interest (the "2003 Obligation").

On August 12, 2004, I sold to the Trust the remainder interest in the Steven Menzies 2004 GRRT ("Menzies 2004 GRRT"), under an agreement dated July 8, 2004. As consideration for the sale, I received an obligation from the Trust in the principal amount of \$53,520,889.83 plus interest (the "2004 Obligation").

On May 19, 2006, pursuant to its fiduciary powers and a Stock and Warrant Purchase and Sale Agreement dated as of February 7, 2006 (the "Purchase Agreement"), the Trustee sold 3,999.4389 shares of the Class A common stock and 440.3834 shares of the Class B common stock of Applied Underwriters, Inc. to AU Holding Company, Inc., a wholly owned subsidiary of Berkshire Hathaway Inc. for a Holdback obligation (as defined in the Purchase Agreement) from Berkshire Hathaway Inc. with a face value of \$6,478,954 and an Installment obligation of \$58,095,339. Subsequently, a Participation Agreement (as defined in the Purchase Agreement) permitted the Trust to acquire 30,897 shares of AU Holding Company, Inc. for \$30,897,000.

Together with Principal and Interest the Trust owes me \$51,113,955.14 on the 2003 Obligation and the 2004 Obligation (collectively the "Obligations") and wishes to satisfy the Obligations by delivering 28,034 shares of AU Holding Company, Inc. (which I agree is worth \$42,051,000), a Holdback obligation of Berkshire Hathaway Inc. (which I agree is worth

\$4,859,215.50) and cash of \$4,203,739.64 (collectively the "Consideration"). I agree to accept the Consideration in full satisfaction of the Obligations effective December 15, 2006.

II. AGREEMENT

In consideration of the distribution to me of:

1. 28,034 shares of AU Holdings, Inc. at a value of \$42,051,000; and
2. Holdback Obligation of Berkshire Hathaway Inc. at a value of \$4,859,215.50; and
3. Cash of \$4,203,739.64

I hereby:

1. Release and discharge the Trustee and the Trustee's agents, successors and assigns, both in its corporate capacity and as Trustee, absolutely, from any and all further liability, claim or demand in connection with the transactions described above, including but not limited to the sale, and the satisfaction of the Trust's Obligations.

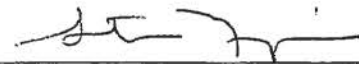
2. Agree to indemnify the Trustee and the Trustee's agents, successors and assigns, both in its corporate capacity and as Trustee, against all liability, loss or expense (including, but not limited to, Federal and state income and other taxes, costs and counsel fees) which have been incurred or may ever be incurred in connection with the transactions described above as a direct result of my actions, including but not limited to the sale, and the satisfaction of the Trust's Obligations, and to refund any other amount which may at any time and for any reason, including negligence, be determined to have been an erroneous distribution.

3. Agree that this Agreement shall be governed by and construed under the laws of the State of Delaware, without regard to Delaware law concerning choice of law.

4. Agree that this Agreement shall inure to the benefit of the agents, successors and assigns of the Trustee and shall be binding upon my heirs, next-of-kin, personal representatives, successors and assigns.

INTENDING TO BE LEGALLY BOUND, I have signed this Agreement below on the date shown.

Date: 12/20/06


Steven M. Menzies

Witness: 